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April 11, 2008

Via First-Class Mail

Honorable Shira A. Scheindlin
United States District Judge
for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1620
New York, NY 10007-1312

USDC SDNY
DOC #
ELN #
INITIALLY FILED
DOC #
DATE FILED
4/15/08

Re: *U.S. Commodity Futures Trading Commission v. Richmond Global Associates, LLC, Richmond Global Director, LLC, Richmond Global MCA, LLC, Richmond Global Managed Account, LLC, Richmond Global, Ltd., RG Group Holdings, LLC, Vincenzo Danio, Joseph Pappalardo, Ronald Turner, and Miron Vinokur, 05 CV 2181 (S.D.N.Y.)*

Dear Judge Scheindlin:

Enclosed please find the Receiver's Fourteenth Request for Compensation, which is being submitted pursuant to Paragraph VIII of the *ex parte* statutory restraining order entered on February 16, 2005 in this matter. This Request for Compensation covers the period October 1, 2007 through March 31, 2008. We are cognizant of the need to conserve receivership funds, and have not billed some of the attorneys' time during this period.

I. TAX LIABILITIES

The following is an update on the tax information previously provided to the Court in the Thirteenth Request for Compensation. Since then, we filed returns with the New York State Department of Taxation and Finance ("NYS-DOF") for the receivership entity Richmond Global Ltd. ("RG Ltd") for the periods of 2001 through 2005 under the minimum corporate tax liability for each year. RG Ltd. was the last entity for which returns needed to be filed. Thereafter, the NYS-DOF provided a Consent for Dissolution for RG Ltd; we are in the process of filing for the dissolution of this entity. We are pleased to advise that all known tax matters have now been resolved.

ROSNER & NAPIERALA, LLP

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II. ASSET ALLOCATION PLAN

By order dated February 13, 2008, the Court preliminarily approved the court-approved asset allocation plan (hereinafter referred to as the “Plan”). On March 5, 2008, the Receiver sent letters to former customers setting forth the history of the civil and criminal matters, explaining the Plan, and advising these former customers that they will have the opportunity to object to the Plan prior to the Court entering its final approval. The Plan and the March 5, 2008 letter are also posted on the CFTC’s website.¹

To object, former customers were required to submit their objections in a writing postmarked no later than April 9, 2008. To date, we have received one objection; this objection is from a Loan Client objecting to not being included in the Plan.

Via letter, we advised this former client that, under the Court’s November 2005 Order, Loan Clients are not included in the Plan.

III. FORMER CUSTOMERS

We continue to communicate with former customers to answer their questions concerning the pending distribution of restrained funds under the court-approved asset allocation plan.

Enclosed for the Court’s review and approval are the Receiver’s and Mr. Merlino’s detailed bills for October 1, 2007 through March 31, 2008, which include disbursements. Should these bills be approved for payment, such payment will be made from the Receiver’s operating account.

The Fourteenth Request for Compensation is:

- Receiver: \$11,121.91
- Joseph Merlino: \$10,116.25

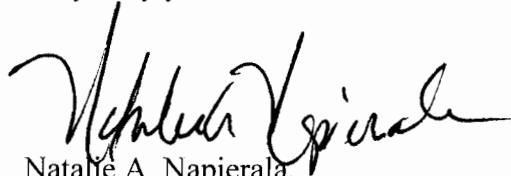
This letter contains an approval line authorizing payment of the Receiver’s Fourteenth Request for Compensation.

¹ www.cftc.gov/customerprotection/casestatusreports/RichmondGlobal/index.htm

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As always, I would be pleased to answer any questions the Court may have regarding the foregoing, the enclosed bills or any other matter.

Very truly yours,



Natalie A. Napierala,
Counsel to the Receiver,
John W. Moscow

encs.

cc: (w/o encs.)

John W. Moscow, Esq., Receiver
Counsel and Parties of Record

Payment of the Receiver's Fourteenth Request for Compensation is approved in the amounts submitted.

SO ORDERED, at New York, New York, this 15 day of April, 2008.



UNITED STATES DISTRICT JUDGE

ROSNER & NAPIERALA, LLP

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Tax ID No.: 20-2416973

File No. 6030

FOR PROFESSIONAL SERVICES RENDERED:

Re: U.S. Commodity Futures Trading Commission v. Richmond Global Associates, LLC, Richmond Global Director, LLC, Richmond Global MCA, LLC, Richmond Global Managed Account, LLC, Richmond Global, Ltd., RG Group Holdings, LLC, Vincenzo Danio, Joseph Pappalardo, Ronald Turner, and Miron Vinokur, 05 CV 2181 (S.D.N.Y. SS).

October 2007 – March 2008

NAN	= Natalie A. Napierala, Esq.	Hourly Rate: \$235.00
TEC	= Tiffany E. Cale, Esq.	Hourly Rate: \$170.00
MDO	= Maria D. O'Kane, paralegal	Hourly Rate: \$ 90.00
NC	= no charge	

<u>DATE</u>	<u>DESCRIPTION</u>	<u>HRS</u>	<u>ATTY.</u>
10-01-07	Review letter to court from CFTC requesting that exhibit be redacted.	0.1 (N/C)	TEC
10-01-07	Confer w/ expert Merlino re: letter to Court on RGA and dissolutions of RG entities.	1.7	MDO
10-03-07	Read and review expert Merlino's letter to court re: RGA business entities' dissolution and process for obtaining tax consent for RG Ltd. dissolution; confer w/ NYS Tax Dept.; create table with tax and penalty breakdowns; draft email; review bank records and review previous correspondence; continue to address expert's questions re: foregoing via email.	3.2	MDO

10-04-07	Calls w/ expert Merlino re letter to Court on status of various matters.	1.2	MDO
10-08-07	Review CFTC's Motion for Default Judgment, memo in support of default and other papers thereunder; review emails w/ expert; review CFTC's letter to Court re: confidential judgment; review updated docket; review spreadsheets on allocation/restitution.	1.0	NAN
10-10-07	Confer w/ N. Napierala re: revising request for compensation.	0.2 (N/C)	TEC
10-11-07	Conference call w/ expert Merlino and MDO re: various tax issues, dissolution of entity, request for compensation to court and various other receivership matters; review bank, other receivership documents for purposes of tax and dissolution matters; emails w/ expert and MDO re: the foregoing.	1.5 (0.7 N/C)	NAN
10-11-07	Review various correspondence; review, revise Thirteenth Request for Compensation.	0.7	TEC
10-11-07	Conference call w/ expert Merlino and NAN re: various tax issues, dissolution of entity, request for compensation to Court and various other receivership matters; review bank, other receivership documents for purposes of tax and dissolution matters; emails w/ expert and NAN re: the foregoing.	1.2	MDO
10-12-07	Confer w/ expert Merlino re: NYS taxes for RG Ltd; review CT3/4 and instruction booklet; confer w/ NYS re: filing CT3/4 on behalf of RG Ltd.; email expert re: the foregoing.	1.7	MDO
10-15-07	Review, revise Thirteenth Request for Compensation to the Court, emails w/ MDO, expert on the foregoing; review various receivership documents for purposes of tax and dissolution matter; review restitution chart and issues thereunder; review client account information for purposes of allocation.	1.5 (0.8 N/C)	NAN
10-15-07	Receive restitution payment from defendant Danio; update status of restitution chart; update PACER dockets in criminal matters to view record of restitution payments; review letter to Court and draft paragraph re: RG Ltd., per NAN; continue to review and discuss NYS Tax Dissolution Consent and filings; review banking records for RG Ltd.	3.0	MDO

10-16-07	Continue to review, revise Thirteenth Request for Compensation to the Court; confer w/ MDO on the foregoing; continue to review client account information for purposes of allocation.	1.0 (N/C)	NAN
10-16-07	Review, revise 13 th Request for Compensation.	0.5	TEC
10-17-07	Finalize thirteenth request for compensation to the court; confer w/ expert Merlino on the foregoing.	0.6 (N/C)	NAN
10-24-07	Revise settlement agreement with S. Koton, NYSDOL, draft facsimile and confer w/ expert re: the same, allocation and restitution matters.	0.7	NAN
11-05-07	Email w/ CFTC re: Court's request for additional explanation on dollar value set forth in CFTC's motion for summary judgment; confer w/ expert Merlino and Court re: the same.	0.5	NAN
11-06-07	Meet and confer w/ expert Merlino on asset allocation and restitution matters; review spreadsheets, and draft letter, per Court's request, re: the same.	1.5	NAN
11-06-07	Confer w/ expert J. Merlino re: filings of annual franchise taxes in CT-3/4 forms for RG Ltd.	0.4	MDO
11-12-07	Confer w/ expert Merlino on asset allocation, tax issues.	0.5 (N/C)	NAN
11-14-07	Telephone call w/ CFTC re: motion practice, allocation and other receivership matters; confer w/ expert Merlino re: the same and letter to court and clients re: allocating funds; confer w/ counsel re: letter to clients.	1.0	NAN
11-14-07	Confer w/ N. Napierala re: cover letter to victims re: distribution.	0.2 (N/C)	TEC
11-15-07	Confer w/ expert J. Merlino re: RG Ltd. accounts and balances for years 2001-2004; review monthly statements for purposes of filing CT-3/4 w/ NYS Tax Dept.	1.3	MDO
11-16-07	Confer w/ expert J. Merlino re RGA Receivership account and status of various tax issues; download account transactions and balance to QuickBooks and reconcile; draft memorandum to expert re: the same.	1.2	MDO
11-19-07	Review various issues related to RGA taxes, restitution and allocation.	0.3 (N/C)	NAN
11-19-07	Confer w/ NAN re: Receivership account reconciliation and QuickBooks report.	0.3 (N/C)	MDO

11-19-07	Begin to download and review case documents for purpose of asset allocation plans.	0.3 (N/C)	TEC
11-21-07	Confer w/ expert Merlino re: outstanding tax issues.	0.2	NAN
11-21-07	Continue to download and review case documents; begin to draft, review and revise proposed asset allocation plan.	3.5	TEC
11-26-07	Confer w/ expert Merlino and MDO re: outstanding tax issues and strategy with respect to payments, and review various tax forms thereunder; review, revise asset allocation letter to court setting forth proposed plans.	1.5	NAN
11-26-07	Review court's recent default order; continue to draft, review and revise proposed asset allocation plan; review, revise letter to court re: asset allocation plans; review several emails from expert Merlino re: the foregoing.	2.8	TEC
11-26-07	Prepare material for conference w/ expert Merlino on NYS taxes, filings and dissolution; review and partially prepare CT-3/4; review instruction booklet re: filing franchise tax returns; update dockets, update status chart, and update physical files.	2.8	MDO
11-27-07	Continue to confer w/ expert Merlino and MDO re: payment of outstanding taxes and various issues thereunder.	0.8 (N/C)	NAN
11-27-07	Confer w/ expert J. Merlino and counsel re RG Ltd. Tax filings w/ NYS; review and scan correspondence re tax filings and attempts at dissolution; draft memorandum re: foregoing.	0.5	MDO
12-05-07	Confer w/ NAN re: HSBC balance confirmation to CFTC.	0.1 (N/C)	MDO
12-10-07	Review various emails w/ expert re: resolution of NYS taxes; send email to expert attaching various documents for tax entity; confer w/ MDO re: the same.	0.4	NAN
12-13-07	Confer w/ expert J. Merlino and counsel re: RG Ltd. bank accounts and progress re filing the CT-3 and MTA surcharge taxes for RG Ltd.; review bank records.	1.0	MDO
12-28-07	Confer w/ NAN re: RG Ltd. NYS taxes.	0.2 (N/C)	MDO
01-03-08	Confer, emails w/ expert J. Merlino finalizing payments of NYS taxes; review tax forms, execute the same.	1.0	NAN
01-03-08	Confer w/ NAN and J. Merlino re: finalizing payments of NYS taxes; issue checks and attend to mailing of same.	1.5	MDO

01-28-08	Confer w/ NAN and expert Merlino re: filing for the dissolution of RG Ltd.; download NYS Division of Corporations forms and brochures re: foregoing; read review, complete, and send to expert for review; confer expert Merlino re: various issues thereunder.	3.7	MDO
01-29-08	Confer w/ counsel re: filing for dissolution form and various issues thereunder; continue to work on form; various emails w/ expert Merlino re: foregoing; confer w/ NYS Division of Corporations re: dissolution filing; compile final document and fax the same; update receivership account at HSBC.	2.0	MDO
01-31-08	Review, revise letter to Court setting forth proposed asset allocation plans.	1.5	NAN
02-04-08	Review, revise and finalize asset allocation plans to the Court; emails w/ expert Merlino re: the same	1.0 (N/C)	NAN
02-04-08	Continue to draft, review and revise asset allocation plan.	2.5	TEC
02-04-08	Confer w/ expert Merlino re: RG Ltd. dissolution status; confer w/ NYS Division of Corporations.	0.3	MDO
02-11-08	T/c w/ NYS Division of Corporations re: RG Ltd. dissolution form; draft email re: foregoing.	0.3	MDO
02-12-08	Confer w/ expert Merlino re: RG Ltd. dissolution and his conversation w/ Receiver J. Moscow; t/c w/ NYS Division of Corporations re: listing officers and directors and Receiver's signature on dissolution form; revise RG Ltd. Dissolution Form; draft email re: update and revision of dissolution.	1.5	MDO
02-13-08	Confer w/ expert Merlino and MDO on dissolution, taxes and asset allocation; review Court Order on asset allocation, and email re: the same.	0.8 (N/C)	NAN
02-13-08	Confer w/ expert Merlino and counsel re: RG Ltd. dissolution form and filing the same with NYS.	0.8	MDO
02-14-08	Confer w/ expert, counsel on asset allocation plan; correspondence w/ Receiver re: the foregoing and tax dissolution; emails re: the same.	1.0	NAN
02-25-08	Review, revise letter to clients re: asset allocation plans; confer w/ MG, expert Merlino re: the foregoing.	1.0	NAN
02-26-08	Review, revise letter to clients re: asset allocation plan.	2.2	TEC
02-27-08	Review, revise letter to clients on asset allocation plan, and confer, emails re: the same.	1.0 (N/C)	NAN

02-28-08	Review, revise letter to clients re: asset allocation plan.	2.4 (2.0 N/C)	TEC
03-03-08	Revise letter to clients re: asset allocation plan as per NAN and Merlino request.	0.6	MJG
03-04-08	Review, revise letter to clients re: asset allocation plan; emails w/ expert Merlino re: the foregoing; emails w/ Receiver re: the same.	0.7 (N/C)	NAN
03-05-08	Meet and confer w/ expert Merlino on allocation issues and client letter; finalize letter to clients; email to CFTC and Receiver re: the same.	0.9	NAN
03-06-08	Review email from CFTC re: website posting of allocation letter; email, confer w/ expert Merlino re: the foregoing.	0.3 (N/C)	NAN
03-07-08	Review, revise notice of preliminarily approved plan for CFTC website; confer with counsel and expert re: the same.	1.1	MJG
03-10-08	Review, revise notice of preliminarily approved plan for CFTC website.	0.5	TEC
03-11-08	Continue to review, revise notice of preliminarily approved plan for CFTC website.	0.5	TEC
03-12-08	Review, revise, finalize CFTC website posting, review emails w/ expert Merlino, CFTC, re: the foregoing; review various emails re: calls from clients on asset allocation plan.	0.9	NAN
03-17-08	Review, revise letter to NYSDIF.	0.4	TEC
	(8.5 N/C) NAN 15.7 Hours at \$235.00:	\$3,689.50	(\$1,997.50)
	(2.8N/C) TEC 16 Hours at \$170.00:	\$2,720.00	(\$476.00)
	(0.6 N/C) MDO 27.8 Hours at \$90.00:	\$2,502.00	(\$54.00)
	MJG 1.7 Hours at \$90.00:	\$153.00	
	Subtotal:	\$9,064.50	
	<u>Disbursements:</u>		
	Copying	\$43.68	
	NYS Taxes:	\$1,604.00	
	NYS Division of Corporations Dissolution and Expedited Fees	\$85.00	

	Storage:	\$99.70	
	PACER:	\$6.80	
	Postage:	\$218.23	
	Subtotal (Total Disbursements):		\$2,057.41
	Total Balance:		\$11,121.91